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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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SPRING WORK BEGINNING—SOME ITEMS UNFAVORABLE

Once more the country-wide picture is that of approaching spring with field work beginning in the South and preparations going forward everywhere. The winter seems to have left the meadows and fall-sown grain in generally good condition. Wheat is beginning to grow in the Southwest. Early oats are coming up in the South and sowing is beginning in the Central States. Southern truck crops have made progress lately, though the frosts made some replanting necessary.

The late winter markets have been rather unfavorable to several important farm products. The world-wide slump in grain prices and the weakness in cotton have not tended to encourage producers of those crops. Lower prices for dairy products and for lambs likewise have raised discouraging signals within those two important livestock enterprises.

Hog prices, on the other hand, have advanced quite steadily since last November and hog producers have fared better than they did last winter. The hog situation and in lesser degree the beef cattle situation seem to be the present bright spots, so far as the livestock industries are concerned.

The potato market suffered a minor setback last month, yet growers have been averaging around \$2 per hundred pounds lately, which is generally considered a satisfactory price. Apparently the supply of old potatoes will be cleaned out of the western and central districts at an early date but stocks are larger in the East. Maine has already shipped 50 per cent more than a year ago. Late February estimates figured a total of about 45,000 cars of potatoes in the country remaining to be shipped. There is a record-breaking early acreage planted in Florida and south Texas, though the other early States do not show as large plantings.

A few days ago this bureau issued the result of its annual inquiry on movement of farm population. It showed a substantial continuation of the farm exodus. The estimated movement away from farms was slightly less, being 1,876,000 last year, compared with 1,923,000 in 1928, 1,978,000 in 1927, and a peak of 2,155,000 in 1926.

The estimated movement of people from town to farm was also slightly less, being 1,257,000 last year, compared with 1,347,000 in 1928, and 1,374,000 in 1927.

Thus, the net movement of population away from farms last year was the heaviest in three years, amounting to 619,000, compared with 576,000 in 1928, and 604,000 in 1927.

The total farm population on January 1, 1930, was estimated as 27,222,000, which is apparently the smallest figure in 30 years.

THE FRUIT AND VEGETABLE MARKET SITUATION

Recent changes in the fruit and vegetable situation include the not unusual February setback in the potato market, a considerable further price gain in cabbage, irregular, hesitating onion position, and a slightly rising trend in a dull, quiet apple market.

With two or three exceptions, there seems to be a decided tendency to increase the plantings of truck crops for spring shipment. Strawberry acreage is smaller, and southern cabbage and onion plantings are reduced, but most truck-crop products are likely to be abundant. Several cold spells throughout the South did considerable damage and much of the acreage of tender vegetables had to be replanted. More recently, however, crops generally have been making good progress, and car-lot movement of winter vegetables has been active. Prices have been fairly encouraging to growers, the market for cabbage being particularly strong.

POTATO POSITION FAIRLY STRONG

The general course of the potato season has been so much like the happenings during the season of 1926-27 that further comparison seems worth while. Acreage, production, shipments, and remaining stocks on hand are not greatly different in the two seasons, even the late winter price ranges were not very far apart. The early January upturn occurred in both years following severe winter conditions. Later there was a market setback each year on the arrival of milder weather and increased shipments; the late winter decline amounting to an average of 25 cents per 100 pounds in 1927 and not over 15 cents this winter. Prices are now 25 to 50 cents higher than in early March, 1927. Growers the past month or two have been averaging near \$2 per 100 pounds, which is generally considered a satisfactory price. The prices have been neither especially low, nor very high, but they seem attractive beside the one-third lower range of values in neighboring potato districts of Canada, or when compared with reported sales at 10 to 11 cents a bushel in certain potato-growing districts of England.

Apparently some 45,000 to 50,000 cars remain to be shipped. Dealers in the Rocky Mountain region expect an early clean-up of remaining supplies in that part of the country. Production and remaining holdings are reported comparatively light in the central potato region. Maine, the leading shipping State, has already shipped 50 per cent more potatoes than a year ago. The large production in Maine, as well as the 40 per cent lighter holdings in the upper Great Lakes region, are features which contrast somewhat with 1926-27. The greater relative shortage in the States supplying markets in the Middle West and South will strengthen the position of such potato markets as Chicago, St. Louis, and Kansas City, but markets nearer the surplus eastern holdings are likely to be relatively oversupplied.

The winter decline in 1927 was unwarranted by prevailing conditions, as shown by the sharp rise beginning near the end of April in that season when the price was nearly doubled on the last few thousand carloads of old-crop shipments. A few shippers in Maine and other very late potato sections were rewarded for patience, but if a more uniform rate of shipment had been maintained throughout the winter, it is likely that neither the midwinter drop nor the spring rise would have amounted to much, and prices would have been sat-

isfactory for a larger share of the crop, applying to possibly 70,000 cars instead of the last 17,000. Canadian shippers sent over about 3,000 cars of table stock during March, April, and May, 1927, and they seem likely to do much the same under like conditions this season. The price climax in the spring of 1927 occurred after it became clear that old potatoes were nearly sold out. The rise might not have gone so far, except for the damage caused by unfavorable weather and floods in some potato sections. A late spring rise is likely to be very much a factor of the weather. Northern potato holders will be watching the crop news with considerable interest this spring. There is a record-breaking acreage in Florida and southern Texas, but the group of nine other early States shows intended plantings of 8 per cent below the 5-year average.

In planning the next crop, the potato growers seem disposed to follow the 1927 precedent of increased country-wide acreage; 9 per cent then, 6 per cent now. Possibly now, as then, they will take better care of the crop raised from high-cost seed, and will produce more potatoes to the acre. If conditions turn out according to the 1927 schedule, the price would drop as soon as the new crop reached heavy volume of shipments. From the point of view of the southern producer, the price of northern potatoes this spring seems unlikely to be low enough to affect the usual demand for new potatoes. But comparison with other seasons, alike in many ways, is a little dangerous. Nothing is sure about any two seasons, except that they will be different in one way or another.

APPLE SEASON SLIGHTLY DISAPPOINTING

The usual tendency of the apple market to advance during the storage period has not shown itself very strongly this season. Since harvest time, the average gain has been about 20 cents a bushel, although some varieties have gained as much as 50 cents and others have made no advance in price. Average gains were about equivalent to the season's charges for cold storage, and were fairly close to the gains of last season. Prices in the various producing sections have been 25 to 50 cents per bushel higher this year than a year ago. The winter rise in the market was held down somewhat by the poor demand for export, by the presence of much small and low-grade fruit, and by the business depression which has prevailed much of the time.

The apple export trade has been disappointing on the whole, although some improvement occurred in British markets around the end of the winter months, with favorite varieties selling as high as \$10 per barrel for the best lots. On the other hand, a great deal of fruit has been sold in foreign markets at a price too low to show a profit to American shippers. Canadian apples have been shipped to England in large quantities, and they tend to keep down the price. Importance of the Canadian production is chiefly owing to the large percentage exported; about 35 per cent of the commercial crop, while the quantity exported from the United States seldom exceeds 10 to 15 per cent of the market crop. A full crop in Nova Scotia, the principal apple exporting Province, brings a large increase in supply of barreled apples in British markets.

The English apple crop was apparently the largest in recent years and probably 10 per cent larger than for any of the last six years. The English market commonly uses five-sixths of the English crop

before January 1, and depends largely on imports during late winter and the spring months. Usually about one-fifth of the American apple exports go out during March and later months. This year the late-shipped exports from the United States will meet rather severe competition with the large crops of New Zealand and Australia, and some exporters plan to close the season early.

Apple prospects for the 1930 season suggest the usual conditions of the alternate years; more and better apples and other fruits, but quite likely a greater demand from Europe, especially if foreign business conditions improve.

ONION HOLDINGS LARGER

The onion market has been in a rather interesting position for some time past, because with storage holdings apparently larger than usual there were various constructive market features in sight. The conditions were much like those of 1927-28 when after a crop of about the same size as for the present season the price started low but ended very high. The holdings available for shipment appear much the same, except the additional supply of Spanish onions this season in Colorado. These have a trade of their own and are partly offset in any event by the reduced imports of Spanish stock. The extent of competition with foreign onions is still uncertain, but the tariff is 50 cents per 100 pounds higher than in 1928. The Egyptian crop, which competes somewhat during the spring months, is reported about average in quantity this season. Apparently the keeping quality of the domestic onion crop is fairly good. In 1927-28 it was poor, as indicated by the heavy shrinkage during the storage season.

Deducting onion shipments through February and allowing for the usual shrinkage and for local demand, there would remain about 2,000 cars for shipment after March 1, compared with 1,760 last year, and 1,700 the year before. Owing to the large holdings in far western producing sections, including stock of the Spanish varieties, it seems likely that the actual output may be subject to a severe shrinkage in storage during the last months of the season.

In brief, the liberal holdings in common storage are considerably offset by the fairly good demand, the apparently light supplies in the possession of city dealers, the uncertainty regarding the actual shipments from such producing sections as Oregon, Utah, and Colorado, and finally the prospect of delayed and limited competition from the new southern crop.

MISCELLANEOUS TRUCK CROPS

Cabbage.—With northern storage stocks of 1929 cabbage practically cleaned up and with acreage of the early southern crop sharply reduced, this vegetable is in a strong market position. Total production in four early shipping States may be only a little over half the heavy crop of last year. Texas has just half as much cabbage as in 1929, Louisiana about one-third, and Florida slightly over half its production of last season. The outlook for California is more nearly like that of last year. Due chiefly to freezing injury, condition of the early cabbage crop in 10 States recently averaged only 60 per cent of normal, compared with 86 per cent at the same time in 1929. Coupled with this early shortage is a 10 per cent reduction of acreage in the second-early States, with greatest decreases in Alabama and Mississippi, so that market prospects from now until July are most encouraging.

Evidently growers learned a lesson from last year's excessive plantings and low prices. Texas cabbage has been selling at \$50 or more, per ton, f. o. b. shipping points, and has touched \$100 in the larger cities. Old stock closed in a blaze of fireworks, with shippers in western New York getting \$75 a ton, or about twice as much as a year ago.

Carrots.—Harvesting of the very large fall plantings of carrots in California is now finished, and the spring crop is moving from an acreage about equal to that of 1929. Largest acreage is in southern Texas but is only slightly more than that in California. Plantings in Louisiana are reduced about one-third from last year's figure and are the smallest since 1925. Mississippi carrot acreage is cut sharply to 600 acres. Movement of old-crop carrots from western New York has been heavy, but the market has been favorable lately and the shipping season there will soon be ended. The New York f. o. b. market on 100-pound sacks has held around \$1.50, compared with lettuce crates of carrots in California at \$1.65 to \$1.75 and those in the Rio Grande Valley of Texas at \$1.35 to \$1.50.

Celery.—The heavier crop of Florida celery this season has been reflected in the shipment reports. The season opened with an early, heavy movement, and by mid-February shipments were about 50 per cent greater than to the same time last season. The crop was estimated about one-fourth larger than that of 1929. California has a relatively light crop of spring celery, so that Florida will dominate the market for some time. As movement increased, f. o. b. prices dropped as low as \$1.50 per 10-inch crate. Smaller-sized stalks were in greater demand than large sizes. The rather limited supply of California celery was selling firmly at loading stations around \$2.50 to \$3 per large crate. Condition of the Florida and California crops together was 87 per cent of normal, so that probably there will be no dearth of celery this spring.

Lettuce.—With acreage of lettuce in four second-early States together probably increased by one-fourth over last year's total, it appears that the markets will be well supplied for the next few months. Total plantings in the four States were expected to be nearly 50,000 acres. Arizona spring acreage may be almost double that of 1929, and there is definite danger of overdoing the lettuce business in the southwestern area. California outside the Imperial Valley is increasing to 29,000 acres for spring shipment. A moderate gain is reported in North Carolina, but a one-third decrease in South Carolina. Condition of the spring crop is very favorable. Movement from Imperial Valley reached its peak during early February, when weekly output was about 1,350 cars. Cash-track prices touched low point of \$1.50 per crate, but more favorable markets were expected, at least until Arizona's spring movement becomes heavy.

Spinach.—Texas spinach was recovering somewhat from the effects of the January freeze, and car-lot forwardings were again increasing. Movement is a little short of last season's record to date, partly because of lighter production and because of crop damage from weather conditions. Texas was holding the market alone in February, but shippers were getting only 50 cents per bushel basket.

Strawberries.—So far as distribution and prices are concerned, all indications point to a more favorable season than last year for strawberries. Condition of the crop in four early States was considerably lower than a year ago, but Alabama showed a condition 89 per cent

of normal. Louisiana was only 75 per cent, compared with 80 per cent in February, 1929. In the early States as a group, the acreage for picking this season is only 6 per cent greater than that of 1929, while material decreases of 18 per cent and 13 per cent respectively are reported in the second-early and intermediate groups of States. Acreage in all producing areas together is 8 per cent less than last year and 11 per cent below the 1928 figure. The figures suggest a tendency to bring down this crop to the limits of market requirements. Cold weather damaged and delayed the Florida crop, which was originally estimated at one-third more than last year's production. However, movement from Florida was gaining during February, and the season's record is far beyond that of last year to date. January output was very heavy. Growers were getting about 25 to 30 cents per quart, with city market prices also at a moderate level. The season in Louisiana will soon be under way, and growers are hoping for a repetition of their 1929 success, when 34,000,000 quarts were picked and the total farm value of the Louisiana crop was about \$7,000,000.

Sweetpotatoes.—As the season for sweetpotatoes began to wane, there was some possibility of improved prices. Shipments had already exceeded 18,500 cars, or about 15 per cent more than last year to mid-February, and Southern States recently have been more active than those in the East. Little change was noticed in jobbing prices; dealers generally got \$1 to \$2.75 per bushel package, depending on State of origin, variety, quality, and pack. Average daily forwardings had decreased to about 50 cars, compared with 675 cars of white potatoes each day. The fairly successful 1929-30 season may encourage some growers to devote a larger acreage to sweetpotatoes this year, but any increases should be made with due caution, remembering the probability of greater competition from other potatoes and vegetables the coming season.

Tomatoes.—Three early tomato States together expect an acreage increase of nearly 50 per cent this spring, so that ample market supplies are in sight, if growing conditions remain favorable. Florida outside the lower east coast expects fully 24,000 acres, a 50 per cent gain over 1929. The lower valley of Texas may have 11,000 acres, as against 8,000 last year, but Imperial Valley of California will be reduced. Bulk of the supply has been imported stock from Mexico, Cuba, and the Bahamas, but Florida was becoming quite active during February and had increased to an average of 25 cars daily. Winter movement from southern Florida was very light. Prices so far have been relatively high, partly as a result of the lighter imports this season.

Other vegetables promise to be quite abundant. Acreage of string beans in three early States may be about one-third greater than last year. Cucumber plantings in Texas and Florida show a slight increase, but Florida watermelon acreage may be slightly reduced. Green peas in three States together are likely to require 7,400 acres, compared with 6,320 in 1929. Plantings of early peas have been increasing for several years. Cauliflower in California was planted more liberally than in 1928 or 1929, and shipments have been heavy. Asparagus acreage is a little greater than last season, and this crop will soon be moving.

G. B. FISKE and PAUL FROELICH,
Division of Fruits and Vegetables, B. A. E.

THE WHEAT MARKET SITUATION

The continued weakness in the wheat market and the recent sharp decline in domestic prices may be attributed principally to the relatively slow movement of the season's reduced supplies into consuming channels. World shipments of wheat and flour during the first half of the current crop year were only about three-fourths those for the corresponding period last season, with the decrease in North American shipments accounting for ever greater amounts than indicated by the total figures. With the net reduction in the season's supply of bread grains in exporting countries about half offset by smaller exports, the carry-over at the close of the season may be only moderately below that at the beginning of the current crop year.

Greater utilization of the increased supplies of native milling wheat in Europe, together with larger supplies of feed grains, less favorable economic conditions in the Orient and other areas, and relatively large offerings from the record 1929 Argentine harvest, have been principally responsible for the reduced takings of North American wheat and the relatively low prices which have prevailed recently.

Low ocean freight rates, reduced stocks in the Southern Hemisphere, diminishing supplies of native wheats in Europe, and the relatively low prevailing prices, favor increased takings of North American wheat during the remainder of the season. Economic conditions, on the other hand, and the general European supply situation suggest a less active market demand than prevailed during the last half of the 1928-29 season, particularly if prospects for the 1930 winter wheat crop continue favorable.

WORLD SHIPMENTS LOWEST IN RECENT YEARS

World shipments of wheat and flour for the current season, August through January, have totaled only 328,000,000 bushels as against the unusually large shipments of 484,000,000 bushels for the corresponding period a year ago and 306,000,000 bushels for the same months of 1925-26, which were the smallest shipments for this period during recent years. The drastic reduction in the volume of international trade in wheat during the first months of the current crop year has been largely the result of the very dull import inquiry from countries of Continental Europe, although some decrease is also shown in direct shipments to ex-European countries.

The sources of supply of the world wheat shipments for the current season have shown considerable variation from those of a year ago. North America, although still the largest wheat shipping region of the world, has furnished less than half of the world shipments this season as compared with nearly three-fourths during the corresponding period a year ago, with shipments from August through January totaling only 163,000,000 bushels as against 329,000,000 bushels last season.

This large decrease in takings of North American wheat has not been due so much to the reduction in supplies as to the very dull European inquiry for foreign wheat and to the continued heavy offerings from Argentina. It is rather significant that during the period from August through December, when Canada is usually the world's leading shipper, Argentina has been the largest exporter this season with shipments of wheat and flour totaling around 85,000,000 bushels compared with about 75,000,000 bushels from Canada.

United States net exports of wheat including flour, August through January, were only slightly less than those of a year ago totaling 87,000,000 bushels as against 92,000,000 bushels last season.

LARGE MARKET STOCKS OF WHEAT LARGELY OFFSET BY SMALLER FARM RESERVES

The world's visible supply of wheat at the 1st of January totaled 583,000,000 bushels, exceeding the previous record stocks January 1 a year ago by nearly 20,000,000 bushels. These large stocks comprising mainly commercial stocks in principal exporting countries, stocks in store in the United Kingdom, and grain afloat on ocean passage, however, may be offset by smaller supplies in other positions for which no definite statistics are available.

There are no complete data of total supplies in North America at this time, but using the latest estimates of supplies at the beginning of the season and allowing for domestic disappearance equal to that of a year ago and taking into account commercial stocks at the 1st of January, exports and millings through December, it would appear that total supplies in North America at the beginning of January were around 100,000,000 bushels below those of 1929 with most of this reduction accounted for in smaller supplies in Canada.

The distribution of the United States wheat stocks was materially different at the 1st of January from that of a year ago. Market stocks were about 28 per cent larger but farm stocks appeared to be nearly 20 per cent smaller. The largest relative increase in market stocks was on the Pacific coast where stocks in store in terminals were about 60 per cent larger than last year. Farm stocks, however, in the three Pacific Coast States were about a third smaller than at the corresponding time last season.

Stocks of soft winter wheat on farms were about a third larger than a year ago and market stocks at points handling principally this class of wheat were over 25 per cent greater, indicating materially larger supplies of soft winter wheat available for the remainder of the season than on January 1, 1929.

Slightly less than three-fourths as much hard winter wheat remained on farms as a year ago, while market stocks of this class were around a third larger which would suggest a slightly smaller supply of hard winter wheat because of the comparatively larger proportion on farms.

Supplies of hard red spring wheat were smaller than a year ago. Farm stocks January 1 were around one-fourth smaller than those at the corresponding date last year, while stocks in the principal spring wheat markets were only a little above those of last season.

Farm stocks of durum wheat were relatively larger than other classes of hard spring, but were about 15 per cent smaller than a year ago, while market stocks of durum at Duluth and Minneapolis were also nearly 15 per cent below those of last season.

Canadian supplies in Canada at the 1st of January appeared to be around 93,000,000 bushels below those of the corresponding date a year ago, with most of the decrease occurring in stocks on farms.

LARGE CUT IN WORLD CROP PARTIALLY OFFSET BY OTHER FACTORS

World wheat production as indicated by latest official estimates now available for most of the important producing areas outside of Russia and China is around 530,000,000 bushels below the large harvest of 1928, nearly 200,000,000 bushels smaller than that of 1927

but about the same as in 1925. The reduction in the world's crop was partially offset by an increase of around 200,000,000 bushels in carry-over, making a net reduction in world's supplies of approximately 330,000,000 bushels.

The distribution of the world wheat supplies this season has had a most important bearing on the market situation. Notwithstanding the large reduction in the North American crops this year as compared with 1928, which was only partially offset by larger carry-overs, total supplies were considerably in excess of local requirements and relatively large quantities of high quality wheat remained for export.

In addition to the wheat available for export in North America, stocks of old wheat in the Southern Hemisphere at the 1st of August were unusually heavy and these were freely offered in European markets during the closing months of the year.

The Danubian countries, where the wheat harvests were smaller than in 1928, were able to increase their offerings of wheat in world markets, as a result of an exceptionally good corn crop and large stocks of native wheats carried over from 1928.

On the other hand, importing countries of Europe, which normally absorb over three-fourths of the world's shipments of wheat and flour, harvested abundant crops of good quality grain, which materially lessened their dependence on imported wheats. With large native supplies available, national regulation requiring utilization of larger proportions of native wheats in milling mixtures became effective and import duties were increased, particularly in Spain, France, Germany, and Italy. This resulted in a very dull continental demand for foreign wheats and tended to counterbalance the reduction in quantities available for export.

Hard red winter and Pacific coast wheats comprise the bulk of wheat now available for export from the United States. Offerings of hard red winter wheat on world markets during the remainder of the season will meet active competition from the high-grade Canadian spring wheats and also with the new crop of Argentine wheat, which is of more nearly comparable quality. Price variations will no doubt be an important influence in determining the actual takings of hard winter wheat during coming months.

Relatively large supplies of Pacific coast wheat are still available for export, and although shipments to the Orient for the season through January have been larger than a year ago, the total export movement has shown a decrease as a result of the smaller movement to Europe. Offerings from this area during the remainder of the year may meet more active competition from large surplus supplies in other areas and also from the offerings of the new Australian crop, although with the decrease in production in that country the quantities of Australian wheat offered may be smaller than a year ago.

Wheat markets during the next few months will be materially influenced by prospects for the new winter wheat crop and conditions for spring seeding. Little definite information is yet available as to the outlook for the new crop. The condition of United States wheat is generally favorable except for some local damage, particularly in western Kansas and Nebraska, where injury from soil blowing and freezing is reported.

Grain, Hay, and Feed Market News Service, B. A. E.

THE HOG MARKET

Hog prices have been advancing steadily since late November. The average price at Chicago last week was \$10.83. This is \$1.81 above the average for the low week of the winter. The price movement since mid-December has been very similar to that of last winter. The level of prices, however, has been about 50 to 75 cents higher than a year ago.

The higher price level this winter is a reflection of decreased slaughter supplies. In December Federally inspected slaughter showed a reduction of 699,000 head under December, 1928. In January there was a decrease of 736,000 head. This makes a total reduction for the two months of 1,435,000 head. Since there was an increase of 187,000 head in October and November, we have a net decrease of 1,248,000 head for the first four months of this marketing year which ends with next September. In the department's hog outlook report, released last month, it was pointed out that slaughter supplies in this marketing year would probably show a reduction of about 2,000,000 head, as compared with the previous year, and that most of this decrease would probably occur in the first six months.

Some students of the hog situation have been of the opinion that there has been a tendency on the part of producers to hold hogs back in anticipation of higher prices later in the season, particularly since the price movement has been so much like that of last winter. If this theory proves to be correct, we are likely to have more hogs come to market in March than were received in March last year. While this would tend to check the price advance now under way, it is very unlikely that any material decline in prices would occur before April. In previous years when prices moved upward in January and February, as they have this year, no decline of any consequence took place in March.

Slaughter supplies in April are usually smaller than those in March, the low point in weekly receipts frequently occurring either the first or second week in that month. Hogs from the previous fall pig crop then start coming to market, and as supplies of these hogs increase prices usually ease downward until sometime in late May or June, or even into July.

Last winter the rise in hog prices was checked the third week in March when the weekly average at Chicago reached \$11.65 and the top was \$12.50. Prices remained near this level for a couple of weeks and then declined gradually until the last week in May when the weekly average was \$10.57.

In some years when prices made a material advance during January and February a scarcity of hogs in March resulted in considerable speculative activity in the market in that month and this tended to force prices to higher levels than the supply situation justified. Sharp price advances of this character are usually followed by equally sharp declines, and widely fluctuating prices generally cause much dissatisfaction among both buyers and sellers.

Because of the decreased marketings, the total returns to hog producers during the four months, October to January, were below those of the same period last season by approximately \$11,000,000, or 3 per cent, notwithstanding that prices in three of these months were higher than the year before. Profits from hog feeding to date

have probably not been greatly different from those of last winter. The relation of corn prices to hog prices since November has been more favorable for feeding than it was last winter, but in the fall months the relationship was less favorable than in the previous fall.

Federally inspected slaughter at nine important centers during the first three weeks of February was 2.5 per cent less than in the same period last winter. This indicates that total inspected slaughter for the month will probably show a decrease of about 100,000 head as compared with February last year.

Summing up: The hog producer is faring better than last winter and his situation is considerably more favorable than that of producers and feeders of other livestock.

C. A. BURMEISTER,

Livestock, Meats, and Wool Division, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The developments of the egg market so far have been in line with what has been expected generally. Under the influence of receipts very little different from those of the same period a year ago, and with storage supplies considerably less, the market for the first half of February was characterized by a steady advance in price from the low point registered the last few days of January.

On February 1, fresh First on the New York market were selling at 37 cents; on February 14 they were quoted at 45½ cents, 5 cents higher than for the same date a year ago. Other grades showed approximately the same differential. At this level, however, dealers were inclined to be nervous and hesitant about carrying stocks over from day to day. Quotations were, therefore, established with a view assuring a close clearance of daily receipts.

This spirit of cautiousness, combined with a demand more than ordinarily sensitive to upward price changes, laid the groundwork for a serious break in the market at the first intimation of a substantial seasonal increase in supplies. Beginning with the 16th of the month, values dropped 11 cents in two days, an unusually drastic decline even for this uncertain season, under the influence of heavier receipts and reported increases in production in the Middle Western and North Central States—sections in which the normal seasonal increase in production had been retarded previously as a result of adverse weather conditions since the first of the year. At this low price level, which was about 10 cents lower than at the same period a year ago, buying support appeared, largely from chain stores, which were only too glad to feature eggs at an attractively low price, and under this stimulus the market showed some accession of firmness.

In view, however, of the mild weather conditions which have been recently prevalent in the principal production regions, with favorable feed prices, and the probability that from now on production will be sustained at a level somewhat higher than a year ago, dealers are reported as anticipating that from now on the price trend will be definitely lower. Temporary interruptions to this downward trend may still occur from time to time as the result of variations in daily receipts and the needs of buyers to satisfy their immediate requirements.

Although it is yet early in the season, considerable interest is now being expressed in the probable size of this year's poultry crop. In a

recent survey conducted by the United States Bureau of Agricultural Economics, it is indicated that the number of young chicks hatched in January, this year, in plants of 10,000 capacity and over, was about 25 per cent larger than in January, 1929. Firms reporting to the bureau also stated that their advance bookings up to February 1, 1930, for chicks to be delivered during the year were about 44 per cent greater than similar bookings at the same date last year. Additional information collected in this survey indicates that on February 1 hatcherymen expected the total hatchings in 1930 to be about 17 per cent larger than in 1929.

While too much significance should not be attached to these exact percentages, the survey does point to an expansion in the hatchery business this year in response to the fairly good prices that egg producers have so far received during the current season. Should, however, conditions be favorable to an unusually heavy egg production later in the season and prices decline accordingly, there exists the probability that the late hatchings may be curtailed.

Receipts of dressed poultry so far during the month (February 25) have been unusually heavy, ranging around 27 per cent larger than for the same period a year ago. As a result, the normal seasonal reduction in storage stocks for the month to date has not been as great as for the corresponding period in 1929. According to the report of cold-storage holdings of poultry in 26 of the most important cities, issued by the Bureau of Agricultural Economics on February 24, the reduction in stocks from February 1, this year, to that date was only 4,442,000 pounds, compared with a reduction of 7,810,000 pounds for the same period last year.

B. H. BENNETT,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

ESTIMATED PRODUCTION

	January		
	1930	1929	Per cent change
Creamery butter.....	104	104	0.0
Farm butter.....	35	36	-1.7
Total butter.....	139	140	-0.4
Cheese.....	24	22	+10.7
Condensed and evaporated milk.....	125	126	-1.0
Total milk equivalent.....	3,467	3,460	+0.2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

	January		
	1930	1929	Per cent change
Butter.....	160	159	+1.2
Cheese.....	40	40	+0.6
Condensed and evaporated milk.....	157	139	+12.8
Total milk equivalent.....	4,166	4,080	+2.1

T. R. PIRTLE,

Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

Reports from butter markets throughout practically all of February have indicated generally unsettled conditions and a more or less weak tone. Early in the month there was a brief period during which markets seemed to be on a more substantial basis, but this did not last.

It was difficult to account for this temporary change in sentiment, for at the time there was nothing new in the matter of positive facts supporting an improved situation, unless it was possibly a growing feeling that stocks of storage butter were in firm hands, and that owners of this butter were in a position to carry much of it over into new producing season, rather than sell at current prices. Such a development was not possible of measurement statistically at the time, but it naturally would have aided in creating confidence.

February price changes were perhaps the best indication of the month's unsettled markets, although some of the irregularity which occurred should probably be regarded as a normal February tendency, and only part of it as due to the 1930 situation itself. Last year February prices were fairly steady but this was an exception, rather than the rule, for in other years price changes were many and varied.

The principal feature of this year's prices, therefore, is not so much their irregularity as the fact that they are at a much lower level than preceding years. Only once during the past 10 years did February prices approach those of this year, and that was in 1922 when the average for the month at New York was 37 cents, which was a higher average than can result this month, since 37 cents is the highest price reached so far (February 25), and a low point of 34 cents has already been touched.

What all of this means in terms of prices during the month ahead remains to be seen, for March prices in years past have averaged both above and below those of February.

The production situation is exceedingly important at this time. If the relatively low butter prices which have prevailed for several months are to have any effect on production, this should be becoming apparent.

The last official estimate on total United States butter production covers January and shows an amount slightly less than January, 1929. This may be the forerunner of a change, as during all the late fall and winter months changes, compared with the same months of a year previous, were increases, some of them fairly heavy. The January estimate shows some large increases in certain States, this relating more generally to States where milk is produced for city use or for sale to condenseries and to some of the more important butter States. Minnesota shows only a slight increase, but Iowa, Wisconsin, Indiana, Ohio, Idaho, and Washington show very substantial increases. The tier of States including and south of the Dakotas show heaviest decreases, as do also California and Oregon, although to a less extent.

Some of the increases may be due to the temporarily unsatisfactory outlets for sweet cream, and possibly somewhat to the fact that some condensery milk is still finding its way into butter, although it is reported that a good many condenseries are now utilizing all of the milk received for condensed and evaporated milk proper.

In some of the areas where decreases are occurring, one reason which may be offered for the change is that low prices may have discouraged production, particularly by those farmers who follow dairying as a side line and not as a major project. This group is the one which might be expected to drop out of the picture first. Furthermore, with prices comparatively low, less intensive feeding might be expected in all areas, which would be another factor making for decreases in the output of dairies.

Low butter prices have stimulated the movement of butter into consuming channels. Fully 3,000,000 pounds more were consumed during January this year than last, all of which helps relieve the present pressure in the markets. Taking advantage of the fact that butter prices are the lowest they have been for a number of years, carefully organized campaigns are being conducted at the present time in many States, urging the freer use of butter. These may also prove an effective support to the markets.

It still remains a fact, of course, that storage stocks of butter are the highest on record at this season of the year. The 60,000,000 pounds in storage on February 1 was an amount almost twice as great as the average holdings on that date and, while the February movement has been active, the report for March 1 will again reveal record stocks.

The butter situation is not to be taken entirely as a picture of the general dairy situation, for other products apparently occupy a slightly more favorable position. This is but a natural condition, since butter is the product into which surplus milk production finally overflows when the dairy situation becomes sluggish.

Cheese markets are not particularly active but despite this the tone is steady. Production is running fairly heavy compared with last year but trade output has been good enough so that storage stocks, while heavy, are not so burdensome as butter stocks. Prices have continued to run about 2 cents below those of a year ago.

Evaporated milk markets seem to be in fairly good condition. Reports are current that certain manufacturers have actually advanced selling prices recently in some sections, having done so without any apparent curtailment of sales. In several fluid milk markets, price reductions became effective this month, both in prices to producers and to consumers.

Taking all dairy markets as a whole, the general situation seems to show some improvement over a month ago.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average August, 1909- July, 1914	Febru- ary average, 1910- 1914	Febru- ary, 1929	Janu- ary, 1930	Febru- ary, 1930
Cotton, per pound.....cents..	12. 4	12. 3	18. 0	15. 8	14. 8
Corn, per bushel.....do.....	64. 2	60. 1	86. 8	77. 3	77. 4
Wheat, per bushel.....do.....	88. 4	89. 2	104. 2	107. 5	101. 3
Hay, per ton.....dollars..	11. 87	12. 02	12. 06	11. 16	11. 19
Potatoes, per bushel.....cents..	69. 7	66. 3	59. 5	137. 8	139. 1
Oats, per bushel.....do.....	39. 9	39. 8	47. 0	43. 1	43. 0
Beef cattle, per 100 poundsdollars..	5. 22	5. 11	8. 89	8. 69	8. 68
Hogs, per 100 pounds.....do.....	7. 23	7. 12	8. 88	8. 80	9. 48
Eggs, per dozen.....cents..	21. 5	23. 9	31. 9	38. 4	31. 8
Butter, per pound.....do.....	25. 5	26. 6	45. 2	39. 9	38. 1
Butterfat, per pound.....do.....			47. 8	36. 7	35. 4
Wool, per pound.....do.....	17. 7	18. 5	35. 9	27. 4	25. 9
Veal calves, per 100 poundsdollars..	6. 75	5. 77	12. 17	11. 84	11. 69
Lambs, per 100 pounds.....do.....	5. 91	5. 95	12. 60	11. 10	10. 46
Horses, each.....do.....	142. 00	143. 00	79. 00	77. 00	77. 44

It must be borne in mind that the above table represents an average of prices received by producers covering the entire United States, hence these may not agree exactly with the quotations in any particular locality.

Among the crops, the most significant movement of prices in recent weeks has been the decline in grains and cotton. The latter is substantially lower in price than it was a year ago. Potato prices are about twice as high as a year ago, a fact which will doubtless prove something of a stimulus if it holds until planting time.

Among the livestock products, hogs and cattle have held their own in the matter of price, but butter, wool, and lambs have suffered material declines. The foregoing sentence also just about reflects the trend of sentiment among producers of these respective lines of livestock.

The price of horses does not change rapidly, but the tendency is upward. Horse prices have risen in the East. Good young horses are becoming increasingly scarce and are likely to rise in price, accordingly, over a period of years.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups of 30 items		
1910.....	104	91	103	100	104	113	103	98	106
1911.....	96	106	87	97	91	101	95	101	93
1912.....	106	110	95	103	101	87	99	100	99
1913.....	92	92	108	100	101	97	100	100	99
1914.....	103	100	112	100	105	85	102	101	101
1915.....	120	83	104	98	103	78	100	106	95
1916.....	126	123	120	102	116	119	117	123	95
1917.....	217	202	173	125	157	187	176	150	118
1918.....	226	162	202	152	185	245	200	178	112
1919.....	231	189	206	173	206	247	209	205	102
1920.....	231	249	173	188	222	248	205	206	99
1921.....	112	148	108	148	161	101	116	156	75
1922.....	105	152	113	134	139	156	124	152	81
1923.....	114	136	106	148	145	216	135	153	88
1924.....	129	124	109	134	147	211	134	154	87
1925.....	156	160	139	137	161	177	147	159	92
1926.....	129	189	146	136	156	122	136	156	87
1927.....	128	155	139	138	141	128	131	154	85
1928.....	130	146	150	140	150	152	139	156	90
1929.....	121	136	156	140	159	145	138	-----	-----
January—									
1921.....	138	136	123	172	243	93	135	-----	-----
1922.....	91	159	95	140	176	129	114	-----	-----
1923.....	113	117	110	151	175	203	134	150	89
1924.....	110	118	101	152	162	255	137	154	89
1925.....	172	122	123	134	213	182	146	158	92
1926.....	143	214	140	147	172	138	143	157	91
1927.....	120	140	140	144	173	85	126	154	82
1928.....	125	144	138	145	177	152	137	154	89
1929.....	115	109	146	145	161	148	133	155	86
1929									
June.....	111	120	163	135	140	146	135	155	87
July.....	122	136	167	135	143	145	140	155	90
August.....	129	160	165	137	151	146	143	155	92
September..	131	160	156	139	165	146	141	155	91
October.....	128	168	151	141	181	141	140	² 155	² 91
November..	118	159	144	142	200	132	136	² 155	² 88
December..	119	163	143	140	204	130	135	² 155	² 87
1930									
January.....	118	167	146	135	178	128	134	² 155	² 86
February....	115	168	150	129	154	121	131	155	85

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	258
1928.....	153	232	162	146	156	169	263
1929.....	151	-----	-----	-----	-----	-----	-----
January—	-----	-----	-----	-----	-----	-----	-----
1921.....	173	217	-----	-----	-----	-----	-----
1922.....	141	192	-----	-----	-----	-----	-----
1923.....	159	206	158	138	150	137	-----
1924.....	154	219	163	141	154	159	-----
1925.....	163	223	164	149	158	156	-----
1926.....	159	229	165	145	157	159	-----
1927.....	150	232	-----	-----	-----	162	-----
1928.....	151	230	-----	-----	-----	161	-----
1929.....	152	234	-----	-----	-----	162	-----
1929	-----	-----	-----	-----	-----	-----	-----
June.....	151	236	160	146	155	-----	-----
July.....	154	235	-----	-----	-----	173	-----
August.....	153	237	-----	-----	-----	-----	-----
September.....	153	240	161	146	155	-----	-----
October.....	151	237	-----	-----	-----	174	-----
November.....	148	233	-----	-----	-----	-----	-----
December.....	148	234	-----	-----	-----	-----	-----
1930	-----	-----	-----	-----	-----	-----	-----
January.....	146	-----	-----	-----	-----	159	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920-----	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921-----	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922-----	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923-----	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924-----	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925-----	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926-----	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927-----	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928-----	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929-----	437, 681	264, 934	43, 637	20, 384	26, 833	602, 665
January—						
1920-----	22, 697	20, 623	5, 262	1, 881	1, 614	24, 692
1921-----	30, 393	39, 991	4, 700	1, 644	1, 792	25, 482
1922-----	17, 911	46, 537	4, 278	1, 628	1, 835	34, 624
1923-----	38, 002	37, 526	5, 306	1, 876	1, 636	40, 304
1924-----	15, 548	30, 594	6, 253	1, 888	1, 697	37, 451
1925-----	23, 247	35, 820	6, 105	1, 869	1, 467	37, 781
1926-----	19, 076	28, 268	4, 304	1, 840	1, 548	39, 424
1927-----	19, 379	23, 658	4, 252	1, 832	1, 740	37, 705
1928-----	22, 313	37, 116	5, 306	1, 771	1, 705	42, 271
1929-----	21, 307	37, 993	5, 133	1, 639	1, 877	44, 922
1929						
February-----	26, 154	31, 818	3, 922	1, 191	1, 543	41, 557
March-----	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
April-----	16, 666	15, 152	3, 545	1, 748	2, 010	48, 707
May-----	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
June-----	23, 785	20, 818	3, 230	1, 443	1, 747	69, 511
July-----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August-----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September-----	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October-----	34, 825	17, 863	3, 674	2, 401	4, 091	42, 963
November-----	19, 285	18, 692	3, 910	1, 939	2, 167	38, 228
December-----	21, 346	31, 376	4, 221	1, 551	1, 701	39, 843
1930						
January-----	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total, ³ meats	Cotton, ⁴ run- ning bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
Total—						
1920	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
January—						
1920	12, 358	46, 757	91, 407	38, 824	123, 929	922
1921	27, 361	46, 852	60, 072	76, 185	90, 800	600
1922	15, 231	32, 265	48, 120	73, 194	55, 777	459
1923	12, 751	41, 309	74, 432	107, 786	86, 938	471
1924	12, 486	47, 579	79, 067	132, 758	90, 429	540
1925	13, 126	35, 448	56, 169	78, 440	65, 705	1, 052
1926	5, 587	46, 891	46, 654	76, 670	53, 833	735
1927	12, 821	66, 403	20, 597	59, 842	25, 748	1, 074
1928	11, 809	42, 600	22, 212	70, 660	27, 102	712
1929	9, 833	44, 166	24, 669	90, 137	31, 674	787
1929						
February	8, 948	48, 390	19, 512	65, 924	27, 129	613
March	9, 405	30, 602	23, 346	70, 572	31, 190	556
April	9, 151	39, 073	25, 062	59, 144	30, 748	454
May	16, 128	32, 202	27, 106	64, 192	33, 915	313
June	9, 003	28, 168	26, 895	67, 252	33, 903	299
July	13, 784	23, 459	24, 647	64, 274	32, 352	238
August	17, 338	40, 411	24, 743	55, 487	31, 764	226
September	18, 568	54, 385	19, 425	58, 339	26, 229	726
October	14, 926	77, 384	18, 151	70, 698	26, 520	1, 251
November	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January	14, 073	46, 082	23, 712	73, 291	31, 988	729

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	January, 1929	December, 1929	January, 1930	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons) -	111	92	91	Decrease.
Bituminous coal (million tons) -	51	46	50	Increase.
Steel ingots (thousand long tons) -	¹ 4, 490	2, 896	3, 786	Do.
CONSUMPTION				
Cotton by mills (thousand bales) -	668	454	577	Do.
Unfilled orders, Steel Corporation (thousand tons) -	4, 109	4, 417	4, 469	Do.
Building contracts in 37 North-eastern States (million dollars) -	357	316	324	Do.
Hogs slaughtered (thousands) -	3, 194	2, 767	2, 905	Do.
Cattle slaughtered (thousands) -	¹ 1, 061	921	995	Do.
Sheep slaughtered (thousands) -	1, 040	966	1, 111	Do.
MOVEMENTS				
Bank clearings (New York) (billion dollars) -	44	33	32	Decrease.
Carloadings (thousands) -	3, 571	3, 341	3, 349	Increase.
Mail-order sales (million dollars) -	47	90	45	Decrease.
Employees, New York State factories (thousands) -	469	466	-----	
Average price 25 industrial stocks (dollars) -	344	287	295	Increase.
Interest rate (4-6 months' paper, New York) (per cent) -	5. 38	5. 00	4. 88	Decrease.
Retail food price index (Department of Labor) ² -	155	158	155	Do.
Wholesale price index (Department of Labor) ³ -	97	94	93	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[February 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	February 1, 1930
Apples.....barrels..	¹ 6, 360	¹ 6, 875	¹ 7, 967	¹ 6, 036
Creamery butter.....pounds..	31	25	82	60
Cream.....40-quart cans..	-----	-----	¹ 207	¹ 167
American cheese.....pounds..	47	58	63	54
Case eggs.....cases..	¹ 237	¹ 248	¹ 704	¹ 139
Total poultry.....pounds..	122	102	141	141
Total beef.....do.....	96	94	104	99
Total pork.....do.....	684	838	621	688
Lard.....do.....	94	141	82	93
Lamb and mutton, frozenpounds..	4	4	5	5
Total meats.....do.....	858	1, 025	820	881

¹ Three figures omitted.

Stocks of apples expressed in terms of barrels were reduced during January by 1,931,000 which left stocks on hand February 1, 839,000 barrels less than they were a year ago, and 324,000 less than the 5-year average for the same date. The movement out of storage for the same period last year was 2,177,000 barrels.

The out-of-storage movement of creamery butter was 21,706,000 pounds which compares with a similar movement last year of 19,036,000 and a 5-year average movement of 17,360,000 pounds. Holdings were 143 per cent in excess of last year and 93 per cent in excess of the 5-year average.

Total holdings of all varieties of cheese were decreased during January by 11,438,000 pounds. This compares with a reduction last year of 11,714,000 pounds. Stocks were less than a year ago by approximately 7 per cent; but exceeded the 5-year average by nearly 9 per cent. Of the 11,438,000 pound reduction 9,803,000 pounds were in American cheese stocks.

Stocks of case eggs had practically vanished. There were 139,000 cases on hand compared with 248,000 cases a year ago and 237,000 for the 5-year average.

Stocks of frozen and cured beef decreased by nearly 5,000,000 pounds. This movement is very close to normal and holdings were about 5,000,000 in excess of a year ago and 2,500,000 above the 5-year average.

The accumulation of frozen and cured pork holdings amounted to something over 67,000,000 pounds. This compares with 168,241,000 last year. The 5-year average accumulation has been over 126,000,000.

Lard stocks were increased by about 10,500,000 pounds and were about 48,000,000 less than last year and 1,500,000 less than the 5-year average.

WM. BROXTON,
Cold-Storage Report Section, B. A. E.

SUMMARY OF THE YEAR PAST IN VARIOUS STATES

(Reports from State representatives of the division of crop and livestock estimates of this bureau)

MISSOURI

Missouri farmers have surely hit rock bottom. Last spring at the opening of the crop season conditions looked very promising but soon turned in the other direction. From mid April to July weather conditions were very unfavorable, as a long rainy season prevented the expected planting of oats, corn, cotton, and several of the minor crops. During July and August a severe drought came which reduced the yield of corn and interfered with preparation of fields for wheat seeding..

On account of the smallest acreage of corn in a quarter of a century and low yield, the feeding of livestock is much below last year. The livestock situation should improve, but the feeding of cattle and lambs has been reduced this year as farmers were slow in bringing in feeding cattle and lambs, until lately some increase is noted. A lot of long-fed, overfinished cattle lost feeders money, which helped to hold back the fall movement into feed lots. Heavy marketing of lightweight hogs in July, August, and September at declining prices which dampened the ardor for hog feeding resulted in continued heavy selling in those counties where corn prospects were poor in the early fall.

Milk stock has been shipped in, but records show more going out. Dairy manufacturing is on the increase, although butterfat prices have been discouraging this fall. One good feature of the dairy situation is the diversifying of products manufactured.

Poultry has increased. We now have 10 per cent more pullets in farm flocks than a year ago. The egg rate per hen is advancing over recent years. Turkey raising has increased this year.

Farmers completed the season's work in good shape, having about 45 per cent of the corn crop still in the field on 1st of December. A larger amount of fall plowing for next season's crops was done than last year, before stopped by bad weather.

Land prices seem to have reached their low point and during the past year have shown some signs of steadying. Cash was offered in a larger portion of the increased inquiries for small farms than last year. Consolidation of farms is still going on and will for some time.

E. A. LOGAN.

NORTH DAKOTA

Soil moisture conditions at the opening of the 1929 crop season were very unfavorable, with growing crops more than usually dependent on current rainfall.

The season opened early, and with soil in good tilth, seeding operations went forward rapidly. A rainfall well above normal in May left crops in a favorable position at the close of the month, although cool temperatures had retarded growth somewhat. Then followed the deficiency in rainfall for the months of June and July, amounting to 3.40 inches below normal and this was largely responsible for greatly reduced crop yields. Rainfall in August of 0.77 inches was the smallest recorded in the history of the Weather Bureau, and prospects for potatoes, pastures, and late hay crops were reduced still further.

An outstanding feature of the year was the great variation which exists between yields of crops even within very limited territory. Yields of wheat varying from 4 to 25 bushels and of potatoes from 5 to 200 bushels are reported, and similar variations exist for other crops. These variations may be accounted for largely by differences in methods of farming.

An all spring wheat production of approximately 93,000,000 bushels is about 60 per cent below that of 1928. Gross value of the 1929 crop will be around \$30,000,000 below that of 1928. Quality was superior to last year, and protein content averages high. For this reason high protein wheat is commanding a smaller premium than for the past few years.

The flax acreage for 1929 showed a large increase on the basis of July estimates. A heavy abandonment occurred, however, due to effect of drought on late-planted fields, but the harvested acreage is still considerably above that of the past two years. The yield of 4.7 bushels is the lightest since 1919. The gross value of the crop, however, based on October 15 prices, is nearly \$1,500,000 larger than that of 1928.

The poor returns secured by commercial potato growers in 1928 had no effect on the 1929 acreage. Cheap seed may be given as one reason for this. Large stocks left in growers' hands last spring, because of no market, were in many instances used for seed. The drought was especially severe in its effect on the potato crop, though the actual acreage abandoned was not great, but yields were sharply reduced. Where good seed was used and good tillage practices continued through the season, some very excellent yields were secured. The 1929 production of approximately 7,000,000 bushels is about 47 per cent below that of 1928. Gross value of the crop, however, based on October farm prices, was somewhat better than twice that of the preceding year.

Supplies of feed grains as well as of hay are considerably below the past two years. In a number of districts this has been responsible for some rather close selling of livestock. Farmers, however, are not reducing their herds, except where necessary, and are giving increasing attention to building up a profitable flock of sheep.

The 1929 fall pig crop is estimated to be from 10 to 15 per cent larger than that of 1928. However, the fall crop represents not more than 20 to 25 per cent of the total crop in this State, and is, therefore, not an important factor in the livestock program. If the average spread prevails between intentions to breed for spring farrowing and actual farrowings, indications of the fall survey point to a sharp reduction in the spring pig crop. Shortage of all feed grain crops is largely responsible for this.

BEN KIENHOLZ.

NEW MEXICO

Weather conditions were unusually favorable for growing crops, as well as for the condition of ranges during 1929. The yield per acre of crops was indicated in November to be 119.8 per cent of a 10-year average. This was the highest of any State except Mississippi where the yield was 121.7 per cent of a 10-year average.

The acreage of all important crops harvested this year was the largest of record in this office. It was estimated at 1,451,000, compared with 1,251,000 in 1928; 1,012,000 in 1927; and 1,333,000 in 1926. While moisture conditions over most of the State were favorable, there were localities in which early crops suffered and ranges were poor. This was particularly true in the western and northwestern parts of the State where drought resulted in a smaller lamb crop than usual. However, the sheep shipments for the entire State, during the first 11 months of the year, totaled 594,000 head, which is about an average for the past 10 years for this period. The cattle shipments for the first 10 months amounted to 318,000 head, compared with an average of 390,000 for this period during the past five years.

The value of the important crops for 1929 is estimated at about \$40,000,000, compared with about \$31,000,000 for 1928.

Cotton was the only crop in 1929 that showed a decreased production from 1928. The 84,000 bales, estimated production in New Mexico, is valued at \$7,770,000, compared with \$8,580,000 in 1928. The valuation of the hay crop is given at \$7,240,000, compared with \$6,878,000 in 1928. The apple crop is valued at \$1,500,000, compared with \$844,000 last year. Already nearly 1,000 cars of apples have been shipped from the State, and indications are that the total season shipment will break all previous records for this crop.

The gross farm value of the livestock and animal products, amounting in all to 14, was valued at \$39,238,000 in 1928. It is impossible to give the gross value of these products for 1929 at this time. This will be determined later in our livestock survey. The lamb crop and perhaps the calf crop was short this year, consequently there will be fewer livestock for sale, and the price per head will also be somewhat below last year.

R. F. HARE.